## ELEVATED'S NEW MOTORS.

THE COMPANY ADOPTS THE DOUBLE END ELECTRIC SYSTEM.

It Also Determines to Put In Elevators at Points on the Third and Sixth Avenue Lines-The Usual Quarterly Dividend Declared-President Gould's Statement.

The Manhattan Elevated people took yesterday what may be considered about the last step toward changing the motive power of their lines from steam to electricity. They have already given out nearly all the various contracts for the power house and adopted form of the third-rail system of distribution and it only remained to select the kind of motor that is to be used in hauling the trains. Thi was what was done yesterday. Besides the directors declared the usual quarterly dividend of 1 per cent.

At a meeting of the Executive Committee the final report of the company's experts on question of car equipment was considered. and the committee directed the adoption of what is known as the double-end system, that is a motor car on each end of trains, equipped with four motors and sufficiently powerful to haul six-car trains. In addition contracts were authorized for an electric elevating stairway at horized for an electric elevating stairway at Fifty-ninth street and Third avenue and for one of another type to be erected at Twenty-third street and Sixth avenue; these to be fol-lowed after trial atother important stations by whichever system seems best to meet the needs of the public. Later the full Beard of Directors met and

Later the full Beard of Directors met and declared a quarterly dividend of? per cent., payable on July 1. The statements prescried for the quarter and for the year ending June 30 (the current month being partly estimated) show an increase in the company's business, 9,700,000 more passengers having been carried during the year than in 1880. The transfer system between the elovated railroads and the Third avenue surface lines has been availed of during the first year by 7,970,000 passengers. President George Gould reported that since the electric equipment was decided upon by the stockholders last vent and the capital furnished for that and other improvements, the company's engineers have made satisfactory progress. The real estate hus been secured for the central power station at Seventy-fourth street and the East River and several substations and additional yard facilities for 400 cars. The purchases and contracts entered into to date involve the expenditure of more than \$6,000,000.

"Of this amount," said Mr. Gould, "over \$3,000,000 is for machinery and apparatus for

into to date involve the expenditure of more than \$0.000.00.

"Of this amount," said Mr. Gould, "over \$3.000.000 is for machinery and apparatus for the power station, which will commence to arrive next September, the first being one of the eight 8.000 horse-power engines from the Allis Company of Milwaukee. The excavation of the power house site in solid rock is completed, and the oncrete foundations for building well under way. The structural steel for the building itself, which is 200 feet by 425 feet, will arrive on the ground and its erection commence not later than July 1. In fact, there only remains the exterior walls to be contracted for, which will be done at our next meeting, so that that work can commence on July 1 concurrently with the erection of the iron work.

"The decision of the Executive Committee in adopting the method of equipping the cars electrically has been arrived at after careful study and investigation, and with this part of the work contracted for, as it will now be without delay. I see no reason why electric trains should not commence to run in February of next year.

"The extension of the company's line from

should not commence to run in February of next year.

"The extension of the company's line from 17th street to Fordham is well advanced. The foundations and sub-surface work are almost completed, and the erection of the structure itself will commence within the next thirty days."

### CLOVER LEAF REORGANIZATION. The New Plan Prepared by the Syndicate That

A plan of reorganization for the Toledo, St. Louis and Kansas City Railroad was issued yesterday by the banking syndicate which secured control of the property a few days ago. This syndicate is represented by the Central Trust Company, Vermilye & Co., Hallgarten & Co. and J. Kennedy Tod & Co. It is proposed to organize a new railroad company to control and operate the property, and new securities will be issued as follows: \$10,000,000 prior lien 31/2 per cent. twenty-five year gold bonds; \$6,500,-000 first mortgage 4 per cent. fifty-year gold bonds; \$10,000,000 non-cumulative 4 per cent.

The estimated cash requirements of the reorganization are \$12.639.000 to pay for the \$9.000.000 of the 6 per cent, bonds, and \$2.208.082 for improvements to the froperty and other purposes. This makes the whole, amount of cash needed \$14.847.982. The stockholders' payments ere expected to furnish about \$2.500.000 of this amount and the banking syndicate will furnish the rest.

The Toledo, St. Louis and Kansas City bondholders met in this city yesterday and formally ratified the sale of the \$0.000.000 of old 6 per cent. bonds to the syndicate.

#### RUSSIAN BANK BRANCH HERE? M. Rothstein's Visit Said to Look to Establishing a Fiscal Agency.

The visit to this city of M. Rothstein, General Manager of the Russian Imperial Bank of St. Petersburg, was quite likely, it was said yesterday, to result in the establishment here of branch office of the bank in the nature of a fiscal agency. The object of M. Rothstein's visit, it is understood, is an inquiry into the possibilities as to the further development of financial and commercial relations between this country and Russia. He is a man of much power and importance in Russia. He is taking his vacation, never having been in this country before.

That he was seeking to place a Russian loan of large proportions with financial interests here was denied vesterday by bankers whom he had seen. Among these bankers were President Charles S. Fairchild of the New York Security and Trust Company, the local financial representatives of the Russian Government; President James Stillman of the National City Bank and members of the firm of Kulm, Loeb & Co., Mr. Fairchild was quoted as having said:

The Russian Government is not seeking any loan in this market so far as I am aware. Mr. Rothstein was here vesterday, but I did not gather that his visit was for the purpose of securing a loan. I do not think the Russian Government needs money. Russia is paying off her loans."

From another source the statement was made that it was absurd to talk about the floating of Russian bonds when even United States bonds. branch office of the bank in the nature of a fiscal

that it was absurd to talk about the floating or Russian bonds when even United States bond were not in active demand and the Presidentia election was coming on.

### Notes of Wall Street News.

Probable shippers of gold to Europe on Thurs day with the amounts include Lazard Frères \$1,000,000; Heidelbach, Ickelheimer & Co. \$1,000,000; Heidelbach, lekelheimer & Co., not less than \$500,000; National City Bank, \$500,000. The foreign exchange market continued firm yesterday with demand sterling quoted at \$4.87\square. The demand for bills continued good with the suplify only moderate. Amember of one of the larger international banking houses said yesterday that at the moment, shipments of gold are the cheapest form of remittance to France. Paris is at present drawing money from all parts of the world, and enormous amounts of money are being spent in that city by foreigners of all nations. all nations,

J. P. Morgan is expected to arrive on the
Teutonic from Liverpool to-day. His steam
yacht Corsair anchored off Quarantine yesterday to await him.

### Proposed Short Line to the Pacific.

President A. E. Stillwell of the new Kansas City, Mexico and Orient Railway is now in New City, Mexico and Orient Railway is now in New York and talks confidently of the prospects of the proposed road. The work of construction is under way and Mr. Svillwell expects that the road will be completed within two years. He also expects that a connection and close traffic arrangement will be made with the Chicago, Milwaukee and St. Paul by which the latter road will have the shortest route from the Mississippi River to the Pacific coast.

## Gas Consolidation in Effect.

At a meeting of the Executive Committee of the Consolidated Gas Company yesterday the plan for the purchase by the company of the stock of the New Amsterdam Gas Company was declared operative, a very large proportion of the company's stock having been deposited with the National City Bank under the plan.

BIG LONDON COUNTY LOAN. Council Authorizes an Issue of \$25,000,000 of Bonds at 97 1-2.

Special Cable Despatch to THE SUS LONDON, June 12 .- The London County Council has authorized a loan of £5,000,000 to be issued to-night. The price has been fixed 9714.

WEEKLY CROP BULLETIN. Spring Wheat in Poor Condition-Progress

Reported in Cotton. WASHINGTON, June 12.-The weekly bulletin of the Weather Bureau says: The high average temperatures with generally sufficient moisture in the great corn States of the central valleys have been decidedly favor able to corn, which has made rapid growth although needing cultivation in some section In the Dakotas, Minnesota and Wisconsin the outlook is unfavorable as a result of the pro-

tracted drought, although encouraging re-

tracted drought, although encouraging reports are received from portions of South Dakota and Wisconsin.

Winter wheat harvest is now in progress in central Kansas, southern Missouri and Virginia and will begin in Kentucky this week. Except some lodging in Kentucky and Tennessee and injury from rain in Arkansas, the reports generally indicate that the crop has made satisfactory advancement during the week, although further deterioration is reported from Michigan, and in Ohlo much will be cut for hay. On the Pacific coast the reports respecting wheat are generally favorable, although some fears are entertained that the frost of June 9 caused injury in portions of Washington. Harvesting continues in California and has begun in Oregon.

injury in portions of Washington. Harvesting continues in California and has begun in Oregon.

The northern portion of the spring wheat region has received only scattered light showers during the week, and wheat in that section is in very poor condition. In North Dakota the crop is thin and very weedy and a considerable area in that State and also in Minnesota is being ploughed up for other crops. In South Dakota and in southern Minnesota the outlook is less discouraging, although a poor crop is promised.

The prospect for a good oat crop continues flattering except in the drought area of the Northwest.

The hay crop has been further improved in the principal hay States, but the yield, as a whole, will be light.

As a result of the light rains in Texas, much of the State receiving no precipitation, cultivation has been vigorously pushed, and there has been a decided improvement in the condition of cotton. Several days of fair weather are still needed, however, to put the crop in proper shape in some parts of Texas. While there is a general complaint of lice in cotton over the central and eastern portions of the cotton belt, the crop has made substantial progress, although quite generally in need of cultivation. The least favorable reports are from Louislana, where cotton has made slow growth and is turning yellow.

WHEAT EXCITEMENT IN CHICAGO Lively Day in the Pit in Chicago With Rumon

CHICAGO, June 12.- This was another day of excitement in the wheat pit. The market opened wild and weak, owing to the big estimate made by the Government report yesterday, and there was a momentary decline, within fifteen minutes, however, July jumped from 72% cents to 74% cents. It was because of apprehension of further damage to the spring wheat crop in the Northwest.

All this time the volume of trade was very heavy, but the excitement shifted so suddenly that traders for a time were almost unable to

heavy, but the excitement shifted so suddenly that traders for a time were almost unable to tell where they were. Following the reports of drought came rumors of showers in places where rain was needed and the result was the market dropped off some. It was only temporary, however, for because of the builtish feeling already established the market recovered easily and after a slight advance, closed steady at 73½ cents for duly which is a quarter of a cent better than yesterday's last price.

### Another New Coal Road.

A company, entitled the Pittsburg, Binghamton and Eastern, has been organized by hamton and Eastern, has been organized by Pennsylvania and New York capitalists to build a short line (about thirty miles) which is designed to connect coal interests in Pennsylvania with the New York market. The new line will start at Monroe, Bradford county, Pa., and will extend northeast to the northern boundary of Susquehanna county. The directors are Charles L. Tracy, A. Sawyer, E. Floydikeyster, Jonathan A. Hill, E. J. Angell and Benjamin Kenykendall, Jr., of Towanda, Pa., and C. H. Ackerman, T. B. Wheeler and George G. Boyless of Binghamton, N. Y.

President Mellen of the Northern Pacific Railroad said yesterday that the crop conditions along the line of that road were better now than they appeared to be a few days ago. There were heavy rains throughout the Northwest region last week, and a telegram received at the Northern Pacific office yesterday morning stated that soaking rains had been falling in North Paketa

## Ice Depot Burned.

The big branch depot of the Consolidated Ice Company at the foot of West Twenty-third Company at the foot of West Twenty-third street, Coney Island, was badly damaged by fire early yesterday morning. The building was a three-story brick structure, 200 by 126 feet. The fire, which, it is believed, was caused by a back draught from the furnace, started in the enzine room and before the arrival of the local fire department the entire building was in flames. The loss is about \$7,500.

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Transact a general banking business.

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THOMAS L. MANSON, JR., & CO., Members New York Stock Exchange. EMPIRE BUILDING, 71 BROADWAY.

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"Non-Assented" WOOD & HAVEMEYER, 30 Broad Street.

TELEPHONE 1198 BROAD.

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MONEY LOANED ON LISTED SECURITIES.
Orders executed for Stock. Bonds. Cotton. Grain

DAILY MARKET LETTER UPON REQUEST. Outside Securities a Specialty.

PATENTS for inventions procured promptly: low rates. ROEDER & BRIESEN (Frank V. Briesen), 82 Nassau st. N. Y.

financial.

# REORGANIZATION

## The Toledo, St. Louis and Kansas City Railroad Co.

To the Holders of certificates issued by the Continental Trust Company for First Mortgage 6% Bonds, and for undeposited First Mortgage 6% Bonds. with unpaid coupons maturing on and after June 1, 1893; Preferred Stock; and Common Stock.

The undersigned have prepared a plan and agree-ment for the reorganization of The Toledo, St. Louis and Kansas City Rallroad Company, copies of which may be obtained at the office of the depositary under said plan, the Central Trust Company of New York, 54 Wall Street, New York City. Holders of the above named certificates, undeposited bonds with all unpaid coupons attached maturing on and after June 1, 1893, and stock are hereby notified that their hold-ings must be deposited with the Central Trust Company of New York on or before June 22, 1900, after which date deposits will be received in the discretion of the Committee and on such terms as it may impose. Negotiable Trust Company certificates will

Holders of stock of the above classes are further notified that they must pay to the depositary on the terms specified in the plan \$20 on each share of pre ferred stock and \$12 on each share of common stoc of which amount \$5 must be paid on each share of stock at the time of deposit.

An underwriting syndicate has been formed which

has agreed to purchase the new securities not taken by old security holders at the same prices payable by ion-assenting security holders and will also furnish the balance of the cash requirements.

FREDERIC P. OLCOTT, Chairman,

Committee J. N. WALLACE, Secretary, 54 Wall Street. ADRIAN H. JOLINE, Counsel.

WILLIAM A. READ,

BENRY RUDGE.

## REORGANIZATION

# Toledo, St. Louis & Kansas City Railroad Co.

To the holders of certificates issued by Continental Trust Company of the City of New York, for first mortgage six pel

The committee under the bondholders' agreement of August 4th, 1893, and under the plan and agree-ment of reorganization of December 18th, 1899, have entered into an agreement with Central Trust Company of New York and others, who will take over the bid of the committee for the mortgaged premises, at a price equivalent net to 130 per cent. for each first mortgage bond deposited with the roupon maturing June 1st, 1893, and subsequent roupons, and interest on the purchase price at four per cent from June 1st, 1900, to the date of payment to the committee.

on or before June 30, 1900, and will be distributable by the committee as soon as received, at the Continental Trust Company of the City of New York, No. 30 Broad Street, New York City, on presentation and surrender of the outstanding certificates of deposit of that Company.

A new plan and agreement for the reorganization of the Toledo, St. Louis and Kansas City Railroad Company has been prepared by the purchasers, and roples may be obtained at the office of the depostary under said plan, Central Trust Company of New Vork No. 54 Wall Street, New York City.

All holders of certificates of deposit of the Continen tal Trust Company, who, in lieu of accepting cash for their certificates, may desire to avail themselves of the benefits afforded by the new plan and agreement of reorganization, may deposit their certificates of deposit at the Central Trust Company, 54 Wall St. under the new plan and agreement of reorganizati n accordance with the foregoing notice. Dated, New York, June 12, 1900

MORTON S. PATON. OTTO T. BANNARD H. O. ARMOUR. JOHN C. HAVEMEYER, RICHD. B. HARTSHORNE.

TO THE HOLDERS OF

## Atlantic & Danville First Mortgage 5% Bonds of 1895, CALLED FOR PAYMENT JUNE 29th, 1900.

The undersigned offer holders of above bonds, with July, 1900, coupon attached, the privilege of exchanging them for a like amount of Atlantic and Danville 1st Mortgage 4s, due 1948; each holder to receive in addition a cash payment of 10%. Bondholders desiring to avail themselves of the

offer must present their bonds to the MERCANTILE TRUST COMPANY on or before JUNE 22D, who per bond and issue the new bonds in exchange. The new bonds are additionally secured by a lease to and an obligation of the Southern Railway. Full Mercantile Trust Company.

F. J. LISMAN & CO. 30 BROAD ST.

Oldest Strongest Best

### **TITLE GUARANTEE** AND TRUST COMPANY. **EXAMINES AND GUARANTEES**

Titles to Real Estate

CAPITAL AND SURPLUS - \$5,000,000 146 Broadway, New York.

175 Remsen St., Brooklyn. FOR SALE, 35,000 shares Union Zinc and Lead Mining Stock: PAYING 12% per annum on \$125,000 by working but one shaft one shift per day; for \$1,00 per share; seven other shafts ready for operation; stock full paid and non-assessable. Write for particulars to A. M. DUTCHER 1 Madison av... N. Y.

## Dividends and Interest.

RUBBER GOODS MANUFACTURING CO.
Notice of Dividend on Common Stock.
The Directors have this day declared a Dividend
(No. 1) of One Per Cent. (1%) on the Common
Stock of this Company, out of the earnings, payable
on the 16th day of July, to Stockholders of record
on the 7th day of July. on the 16th day of July, to Stockholders, July on the 7th day of July.

The Transfer Besks will be closed Saturday, July 7th, at twelve o'clock M., and reopen July 16th at ten o'clock A. M.

Cheques will be mailed to registered bolders on the 14th day of July.

BARING, MAGOUN & CO.,

1st June, 1900.

Transfer Agent.

MANHATTAN RAILWAY COMPANY. MANHATTAN RAILWAY COMPANY.
No. 195 Broadway, New York, June 12th, 1900.
SIXTY-FIFTH QUARTERLY DIVIDEND.
A quarterly dividend of one per cent, on the capital
stock of this Company has been declared payable at
this office on and after Monday, July 2nd, 1900. The
transfer books will be closed on Friday, June 15th, at
3 o'clock P. M., and will be reopened on Monday, June
25th, at 10 o'clock A. M.
D. W. McWILLIAMS, Treasurer.

D. W. McWILLIAMS, Treasurer.

THE NEW YORK, NEW HAVEN AND
HARTFORD RAILROAD COMPANY. New Haven, Conn., June 12th, 1900.
The stock transfer-books of this Company will be closed at the close of business on the 16th inst., and remain closed to and including the 2d proximo for purposes of dividend payable on the 30th 19st.
By order of the Board of Directors.
WILLIAM L. SQUIRE, Treasurer.

THE COMMERCIAL CABLE COMPANY. New York, June 5, 1950,
Lividend No. 44—The Board of Directors have declased a quarterly dividend of ONE AND THREEQUARTERS PER CENT., payable July 24, 1960, to
stockholders of secord on June 20th 1960. The
transfer books will be closed June 20th and reopened July 3d.

E. C. PLATT, Tree surer.

Patents.

PINANCIAL AND COMMERCIAL

TUESDAY, June 12. The dealings in stocks to-day were not large and the changes in prices were not important. In the main the disposition of operators seemed to be to await developments Some strength was imparted to the marke at the beginning by the receipt of slightly improved quotations for American securities in London, but this advantage was not retained. The net gains that finally were re corded were for the most part the result of the closing of short contracts by room traders and other professional speculators.

420 Am Ice..... 400 Am Lin Oll.

200 Am Lin Op!

200 Am Mait...

200 Am Mait pt.

2355 Am Smell' :

435 Am Smet p

120 Am Tin PL.

170 An conde... 5240 A: TASF

300 Am St Hoop 20%

16195 Am Sugar. 1 15%

1590 Am Tob C. 91

12654 At T&SPo: 7 1%

1950 Balt & Oh > 77%

100 Balt & Oh p! 80%

1650 Br'k'n RT 6916

200 Br'k'n U G. 166

150 Buf R & P. 60

100 Cal & E. IL 97

500 Chi I & L .. 204

100 Chila Lpf 5114

400 CCC & St L 57%

135 Col Midland 1 116

100 Col So 2d p! 1816

410 Con Gas .... 189

1040 Con Torac. 24

461 Con Tob pt. 8014

210 Del & Hud. . 1 1 1%

Dellaca W. 170

200 Den & RG. 1714

800 Den&RG st. 6614

100 Erie ..... 11%

210 Erie 1st pf .. 3514

200 Gas &EBCo 7 1%

645 Hock Val... 3 5%

500 Inter Power 28'4

100 lows Cent .. 1714

100 Long Island 72

3525 Lou & Nash 774

1045 Met St Rv.. 154

200 Mex Nat.

200 MASILA ..

150 Mex Cent ... 124

900 Min & St L 60%

13:0 M K & Tes. 1016

250 MKATA. 324

8675 Mo Pacific. 5214

450 Nat Steel .. 2714

210 Nat Tube .. 4314

160 N J Central, 122

100 NY CASt L 11%

400 Nor Am Co. 1434

1076 Nor Pac pt. 73%

1050 Ont & West 2014

100 PacC'st 2 p. 60

610 Pac Coast. 51%

6010 Peo Gas .... 9915

100 Pre Mra RR 24%

110 PCCASIL p 82

100 P St'l Car p 76

2800 Read 1st p.

200 St L 3 Wst . 825 St L S W pf 25

420 Pres St'l Car 4514

110 Pul Pal Carl 8 114

400 Read 2d pt. 29%

100 StL&SF 2 p 3314

2510 Sou Pacific. 3314

1677 SouRyCo p. 5314

7085 Tenn C& L 68

100 Tex L Tr'st 1314 200 Tex Pacific 15%

100 U Bag &Pp 6314

4195 Union Pag. 53%

2025 US Leather 914 220 US Leath'rp 68

860 U Pac pf. 7314 73

2100 Rep Steel .. 12 100 St L&San F 95

100 NYCASL2p 31 1720 Nor. & Wes 3316

24160 Nor Pacias

100 Dul S S & A 4

12045 Fed Steel .. 3212

300 Gen Elec Co 1 3 4

400 Illinois Cen. 1 1 2

200 EV & T H ..

970 Fed Steel p

400 Int Paper ... 260 Int Paper of

100 ColSouth's. 616 63

19170 Ch M & StP 1 14%

1350 Col Fuel &L 3 3 125 Col H C & L 14

115 Col Mid pf .. 29

800 Ches & Oh. + 6%

4565 Am Su & 11 31414

727 Am S&Wp: 74%

10%

114

100 Ch & NW.. 16 2% 16 2% 16 2%

6222 Cn B&Q.12714 12814 12716

1 136

3149 Ch R &Pac 10614 105% 105%

54

1144

73 9

014

60

1 0 94

5116

32

179

514

20%

2114

20%

5115

7 1%

1216

1014

5214

122

1436

51%

2616

24%

76

73% + 14

15314 154

1214

122

60

24%

234

3276

5214

1 5 96

5 276

876

8%

524 NY Central, 128% 128% 128% +

26%

3310 Prnn RR.. 1294 1284 1294 +

934

£ 5% +

514 +

The news of the day, while not specially potent, was not of an encouraging character In the first place the later crop reports were not construed as holding out hope of a betterment of the wheat situation. On the contrary a further deterioration in the condition of the cereal was regarded as probable. Confirmation of this view was found in the wheat market. For another thing the expectation prevailed that the gold exports, which begin on Thursday, would assume considerable proportions. However, the prospective outgo of gold was without appreciable effect on noney. The supply of funds on call was liberal at the rates that have recently obtained Still, it was deemed likely that the rates might advance should it become apparent that a large amount of gold would leave the country. There was an increased inquiry for time money which was looked upon as more or less significant. It was taken to mean that borrowers counted on a reduction before long in th amount of money available for stock marke purposes, as a consequence, of course, of the withdrawals of gold. The profits in the exportation of gold is not large, but the operation s understood to be facilitated by the remission of interest while consignments are in transit Grain and cotton bills are comparatively scarce and accordingly no relaxation in the exchange market can be looked for from shipments o these staples. Neither is the relief to be anticipated at present from foreign purchase of securities. Europe may not be a seller of American stocks and bonds to any great ex tent in the immediate future, but it is reason ably certain that it will not be an extensive buyer in the existing state of affairs. The complications in China and South Africa are calculated to restrict purchases by Europe no only of American, but of all issues, and to keep the European security markets depresse and uncertain.

The check in many lines of industrial and trade activity is natural. A booming order f things could not continue indefinitely. halt, at least, was inevitable. It is to be presumed that it will be reflected in railroad earnings, although the returns for the first wee in June make a satisfactory showing, particu larly when it is considered that comparison is made with the heavy traffic in the correspond ing period last year. If the crops are to be short this year, the exhibits of earnings by the grain-carrying roads will be cut down Not only will they have less grain to transport but tonnage derived from the proceeds of the grain marketed will be reduced. Yet a col lapse in the business of the railroads is not to be apprehended. The year ending July 1901, ought in any circumstances to be fairly busy one for the roads, generally speak-

The outcome of the trading in St. Paul was moderate improvement in the price of the tock, despite the decline in the gross earnings of the system last week. No doubt was enter tained of the ability of the company to more than earn its dividends, no matter how the crops may turn out. The stocks of the other o-called Granger roads were steady. There was a good demand for Northern Pacific common. Union Pacific and Southern Pacific were purchased on a moderate scale. The Atchison issues, likewise, were in request. Baltimore and Ohio was bought on the road's handsome showing of earnings for May. Tennessee Coal and Iron, Federal Steel, American Steel and Wire and the other steel and iron stocks were depressed by reason of the fall in the prices of their products. Sugar Refining accomplished a substantial gain in price. The current prices for sugar are enabling the company, it is supposed, to earn much more than the amount required for its dividends. The closing of the stock market was quiet, but firm. Atchison issues, likewise, were in request.

New York Stock Exchange-Sales June 12. 4 U S 48, c, 1925 ..... 13 4% 

Bid. Asked. Bid. Asked.
US 4s. a. at pl of G103 103% 1907.....115% 115% US 2s, no. US 2s, n.e. at plot G 1 0 3 ½ 1 0 4 1925 .... 1 3 4 ½ 1 3 5 at pi of G 100 — US 4s. a. 1925 .... 134 96 135 1918....109 109% 1904....113 113% 7535, c, 1908 US55, c, U 5 38, c. 1908

Total sales of bonds (par value) \$1,109,000.

RAILROAD AND OTHER SHARES.

250 Am CAPC: 15% 15% 15% - % 210 Am CAP of 63% 63% 63% 100 Am Co, Oll 38% 38% 88% - %

High Low Clos Net

650 Wabash p. 1914 1954 1914 660 W U Tel.... 80 100 Wheel & LE 8% 1918....109 109½ 1904....113 113½ US 3-65a, t. U S 48, 1. 300 Walkistp 51% 49% 1907....114% 114% 1924. DC193 --100 W&LE 2d p 24% 24% 24% + % OUTSIDE SECURITIES-CLOSING QUOTATIONS.

Amai Cop 86% 8674 Gen Car... 5% 6 Am WCoc 13% 14% Hav CCoc 10% 12 Em Sabds 98 98% WorthP pt 108 910

E Bos Land. 8% 8% Bos & Mon 297 299 Am Bell Tel301 305 C& Heela 725 730 Eric Tei . 100 101 Centennial 16% 17 Bos El L. -- 172 Franklin. 124 13 614 CSYc...134 136 Isle Royal. 22% 23% U Shoe e. 29 30 Osceola... 59 59% U Shoe pf. 22% 23 Parrott... 39% 39% West El pf 61% — Quincy...135 136 Bos & Alb241 242 Santa Pc. 4 5 Cen Mass. 13% 14 Utah Con 24% 25 Pitchb'g pf 134 136 Victor.... 1
Mex Cen. 12 12% Winona... 2%
W End R c 92 94 Wolverine 38

Illinois Central .... 115 Southern Pacific . 33% Kansas & Texas... 11 Union Pacific ..... Louisville & Nash. 79% Union Pacific pl ... 75% Norfolk & W..... 34 Final sales compared with those of yesterday: June 11 June 12 | June 11. June 12 A. TASF 25 % 5% N'weste. . 162 162% A. TASFpt 70% 71% Nor Page c. 56% 57 Am Tob. 90% 91 NY Cen. 128% 128% An Swell 20% 20% Nat Steel 27% 27% Am S& W 34 34 N J Cen. .. 121% 122 Brook RT 684 19 04 West 20% 20% B&O. 76% 77% Peo G & C 98% 99% 5 734 Pac Mall . 26 C, B & Q .. 126% 127% Rock Ist. 105% 105% Ches & O. 26% 26% Rend 1stpf 58 Ch Gt W. 11% 111, St Paul c. 113% 114% Del L& W178% 179 So R'y .... 11% 11% Del & Hud 1 12 11114 So R'y pf. 5314 D& RGpf 66% 66% St LSW pf 23% 24% Erie 1st pf 35% 35% Stan R & T. 5 Fed Steel., 32% 31% Tex Pac. 15% 15% 1335 Tenn Cal 67% Ill Cen... 1124 112 Union Pac 63
Kand T pt 32 324 Union Ppt 73
Lo & Nash 774 778 U S Rub... 26 Man Con. 89% 89% U S Lea. .. Minn&StL 60 Mo Pac . 51% 52% Wab& Ppf 19% North Am. 14% 14% Wh & L.E.

Balt & Ohio pf ..... 821/Pennsylvania..... 66

Denver & R G ..... 1814 Reading 2d pf ..... 1514

....... 3614 Southern R'y pf ...

Chesapeake & Ohi 27% Reading 1st pf ....

Erie ...... 12 Southern Railway

Denver & R G pf ... 68 |St. Paul.

Government bonds easier. The 4s of 1925 closed 1s per cent. lower bid. Railway and other bonds dull. The features were Detroit Mackinaw and Marquette land grants, Norfolk and Western 4s, St. Louis Southwestern 2ds, Texas Pacific 1sts, Union Pacific 4s, Atchison, Railmore and Ohio, Cheseapeake and Ohio, Railsas and Texas, Northern Pacific and Washash issues. bash issues. Commercial price of bar silver in New York. 80c. Bar silver in London closed at 27½d. Mexican silver dollars were quoted at 47½c.

Money on call, 134@2 per cent. Time money is quoted at 3 per cent. for three and four months, 3½@4 per cent. for five months and 4 per cent. for six and seven months, 30 per cent. industrials. Commercial paper is quoted at 3½@3½ per cent. for prime single names, bills receivable; other names, 4@4½ per cent.

other names, 4@4% per cent.

Sterling exchange was fine. Offerings of gold bills prevented any further advance in rates. Continental exchange was also firm. Posted rates are: Long bills, \$4.85%; sight drafts, \$4.83%. Actual rates are: Long bills, \$4.85%; sight drafts, \$4.87%, and cable transfers, \$4.87%, and cable transfers, \$4.88 Francs were quoted 5.185% 51.71% for long and 5.165% 65.17% for short and 95.5-166905% for long; guilders, 40.1-166940% for long and 40% 60.5-16 for short.

Domestic exchange on New York: Boston.

40 5-16 for short.

Domestic exchange on New York: Boston, par. Charleston — Buying, par: selling, ½ premium. Savannah—Buying, par; selling, 3; per \$1,000. New Orleans—Bank, \$1 premium; commercial, 50c. discount. San Francisco—Sight, 10c. premium; telegraph, 12½c. premium. St. Louis, 10c. discount. Chicago, 10c. premium. Cincinnati—Between banks, 15c. premium: over ounter, 50c. premium. counter, 50c. premium.

Exports of general merchandise from the port of New York for the week ending to-day were valued at \$11,690,912 against \$7,571,836 in the preceding week and \$9,637,557 in the corresponding week of last year; since Jan. 1, \$270,-331,380 against \$209,539,031 the corresponding period of last year.

The all-rail eastbound shipments of dead freight from Chicago last week were 61,372 tons against 54,910 tons the previous week. The Manhattan Railroad Company has de-clared a quarterly dividend of 1 per cent., paya-ble July 2.

The Executive Committee of the Western Union Telegraph Company has recommended the declaration of the regular quarterly dividend of 1% per cent. The Chicago Great Western Railway Com-pany has declared a semi-annual dividend of 2% per cent. on its preferred A stock and 2 per cent. on its debenture stock.

The Union Bag and Paper Company has declared a quarterly dividend of 1½ per cent. on its preferred stock, payable June 30.

The Mergenthaler Linotype Company has declared a quarterly dividend of 2½ per cent. and an extra dividend of 2½ per cent. payable June 30.

tis preferred stock, payable June 30.

The Mergenthaler Linotype Company has declared a quarterly dividend of 2½ per cent. payable 30.

The Empire Steel and Iron Company has declared a semi-annual dividend of 3 per cent. on its preferred stock payable July 2.

The Dominion Coal Coupany has declared a semi-annual dividend of 3 per cent. on its preferred stock payable July 2.

The Dominion Coal Coupany has declared a semi-annual dividend of 4 per cent. on its preferred stock payable July 2.

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Railway gross earaings for the first week of June compared with those of the same week last year are as follows:

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Railway gross earaings to the first week of June compared with those of the same week last year are not preferred stock payable July 2.

Railway gross earaings to the first week of June compared with those of the same week last year are not preferred stock payable July 2.

Railway gross earaings to the first week of June compared with the same week last year and not preferred stock payable July 2.

Railway gross earaings to the first week of June compared with the same week last year and not preferred stock payable July 2.

Railway gross earaings to the first week of June compared with the same week last year and not preferred stock payable July 2.

Railway gross earaings to the first week of June compared with the same week last year and n 664 67 - % 1100 Third AveR110% 108% 108% -2%
100 Twin CRT 62 62 62 -1 240 US Rubber 2414 2414 2414 -114

\$11,279,516, an increase of \$5,214,052.

The Baltimore and Ohio Southwestern Railroad reports gross earnings for May of \$675,721,
an increase of \$38,727 as compared with the same
month of last year, and net \$184,258, a decrease
of \$20,336. For the eleven months ending May
31 the gross earnings were \$6,620,182, an increase
of \$204,641 as compared with the corresponding
period of last year, and net \$1,881,810, an increase of \$205,538.

The Colorado Fuel and Iron Company reports net earnings for April of \$215,200, an increase of \$125,019 as compared with the same month last

year.

The receipts of the Government to-day were: Customs \$670,701, internal revenue \$412,006, and miscellaneous \$44.881, a total of \$1,127,679. The disbursements were \$1,406,000, an excess of expenditures over receipts of \$277.320. The receipts of the fiscal year have been \$535,538,982, and the disbursements \$470,448,468. an excess of receipts over expenditures of \$64,885,488. The official count of cash in the general Treasury, not including the gold reserve of \$150,000,000 and \$727,834,170 in gold, sliver and notes, against which certificates are outstanding, and compared with that of yesterday shows:

Net available cash bal \$149,116,412 \$146,218,839

The Treasury Department to-day received bonds to the amount of \$2,706,250 to be exchanged for the new 2 per cent. bonds of 1930 under the Refunding act. The total amount of bonds received to date is \$296,287,200. bonds received to date is \$296,287,200.

Money in London, 112 per cent. Rates of discount in open market for short and three months' bills, 2 9-16/2/2½ per cent. Amount of bullion gone into the Bank of England on balance to-day £29,000. Paris advices quote 2 per cents, 101 francs 22½ centimes. Exchange on London, 25 francs 1816 centimes.

## COMMERCIAL.

TUESDAY, June 12. GRAIN-Wheat-Spot was steady and more active. Sales, 232,000 bush. mainly for export here and at the outports. No. 2 red in elevator, 801/2c.; No. 1 Northern Duluth, 2%c. over July; No. 1 hard, 4%c. over Northwestern receipts were 478 cars, against 554 last week and 601 last year; Chicago, 148 against 71 last week and 249 a year ago. Futures closed 40. to 40. higher, Sales, 5.140.000 bush. Prices as follows:

Oren High Low- Clos- Last July 44% 44% 44% 44% 44% 44% 5ept 44% 45% 44% 44% 44% 44% 44%

The fluctuations in wheat to-day were frequent and at times sharp. Rains in the Northwest, a better Government report than many had expected, heavy profit taking, disappointing cables and foreign selling caused a decline early in the day, but the loss was quickly recovered and a net advance of over a cent followed owing to renewed general buying. In the opinion of many the rains in the spring wheat belt have come too late to do any material zood. Show, the statistician, who traow travelling in the Northwest, wired: "N. G. Larrimote, the big farmer at Larrimore, N. D., telephones me that with prompt rains his farm will make? to shoush." Show was also quoted as saying that the condition of spring wheat is 10 points lower now than when the Government figures were collected, redstreet's reported a decrease in the available supply in this country of 306,000, bush, and a decrease in Europe of 1,200,000, making a decrease in the world of 1,500,000, Receipts were comparatively light, primary markets getting 446,000,000 bush and a feel and a recession and the last prices show donly a suight improvement for the day. Liverpool rose ship shaded that the same of the day. Liverpool rose ship shaded that the Range of the day in the swothest corner to the northwest corner of the State. Wangelon, N. D., reported a shade wheat belt, and an Omaha despach said: "Harvest has begun in Kinsas and Southern Nebraska. Wheat is very heavy and the yield is unus sally large. It is estimated that the Kangas crop vall be 100,00,000 bits. Heavy and the wind the rist of the list. The available supply decreased 22,00 bush.

FLOUR—Quiet and steady. Sales, 13,000 bits. Receipts were 14,220 bibs. and 6,675 sacks. Expo

flour, 35, 10,25, 55.

COTTON—Spot prices here were unchanged. Sales of 2,650 bales for spinning. Middling uplands, ve., against 6,5-16c, last year; New Orleans and Gulf, vi., against 6,9-16c. Savannah declined 1-16c, and Norfolk isc. Liverpool declined 1-16d, on the spot, with sales of 7,000 hales; Jutures declined 2 to 24 points, but railied slightly. Manchester was dull. The movement to-day was as Jollows: To day. Last Week Last Year Port receipts ..... 2,474

St. Louis ...... 112 Memphis shipped to-day 228 bales, St. Louis 979 and Houston 231. Port exports, 7,640 bales. New Orleans closed 2 points lower to 4 higher. Futures here closed steady at a net decline of 1 to 4 points. Estimated sales, 150,600 bales. Prices as follows:

8.61 @ 8.62 8.25 @ 8.26 7.61 @ 7.78 7.65 @ 7.66 7.50 @ 7.51 November ..... 7.54 December 7.52
January 7.54
February 7.55 7.49 @ 7.50

Sales. Highest. Lowest. Closing. January...... 7.80 @ 7.90 7.85 @ 7.90 1,000 3,750 7.40 7.45 @ 7.50 500 7.50 November.

31% 31% 33% 33 31% [31%

85 88

Corn: June..... July ...... 389496 3914 8896 Aug ...... 3894 8034 39 Oats: July ...... 22 224 23 Aug ...... 2114 22 2114

Cash ..... 2.65 2.85 Lard: June...... 6.6714 6.8214 July ....... 6.77½-80 6.80 7.67½ 6.87½ 6.87½
Sept. ...... 6.80 6.80 6.70 6,72½ 6.85½
Oct. ...... 6.78 6.75 6.72½ 6.72½ 6.85½
Nov ...... 6.70 .... 

June ..... 11.47½ 11.75

July ..... 11.62½ 11.65 11.45 11.47½ 11.75

Sept ...... 11.70 11.75 11.52½ 11.47½ 11.60

OTHER MARKETS. 
 Wheat.
 fig.
 est.
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 Minneapolis.
 July
 70%
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Live Stock Market.

Tuesday, June 12.

Receipts of beeves were 165 head, all for slaughteners, with the exception of 14 head. No trading in live cattle. Nominally firm. Dressed beef firm as 7½ ⊗ 3½. Der B. for native sides. Liverpool and London cables quoted United States cattle selling at 13⊗14c. per B. dressed weight; refrigerator beef at 10½ © 11c, per B. Exports, 700 beeves and 3,840 quarters of beef; to morrow, 6,620 quarters of beef. Receipts of caives were 83 head, making, with the stale caives, 249 on sale. Demand slack and prices easy, and about 125 head were held over. Medium to good veals sold at 36@36.50 per 100 Bs.; no sales of buttermik caives. City dressed veals firm at 8½. ⊕ 10½ per 1b.

Receipts of sheep and lambs were 3,512 head, including 3 cars for butchers and 11½ for the market, Good sheep were stronger; other grades steady; lambs were 15≥ 25c. higher for desirable stock. Two cars, late arrivals, were held over. Common to choice sheep sold at 33.75. ⊕ 5.15 per 100 lbs.; culls at 33; ordinary to prime lambs at 37.12 ½ ⊕ 35.20. Dressed muiton firm at 7.00 ½c. per lb.; dressed lambs at 10.9 13 ½c.; dressed yearlings steady at 0.0 11 ½c.

Receipts of hogs were 1,341 head, all for slaughterers. None for sale alive. Market nominally steady. Live Stock Market.

Business Troubles.

Freedman Bros., cicak manufacturers, of 565 and 567 Broadway, who filed a petition in